The generalization that can best be made of Wall Street's doings last week is that they afforded incontestable proof, if such proof was needed, of nearly the entire absence of public speculative interest in the stock market and of the fact that the movements" that take place there are due to the phlegm of certain great interests and the audacity of others. People generally are, no doubt, watching the current fluotuations of security prices, as they always do, and it is probable that stocks are more largely distributed among investment holders in this country than they ever were before But no market in which books of prokerage houses attested anything resembling general public operations for a rise in values could have withstood for an hour such a revelation of rottenness as that from which the curtain was finally withdrawn in Wall Street last Mon-The banks, aware of the dangers of the situation, would have called loans on a great scale, commission houses would have urged or forced their customers out," and liquidation would have assumed the form of stampede. As it was, when the market disturbance last week was at its height the stock of the Louisville and Nashville Railroad was placidly advanced \$10 a share, as if in defiance of what was taking place elsewhere; and the instant it was seen that only three Wall Street failures were likely to occur the general list of securities was "bid up" to nearly the highest prices of record. Later in the week a court decision was announced in a case in which the corporations of this State owning public franchises had more profound concern than in almost any litigation that could be imagined. The decision was adverse to the corporations; but as soon as it was announced all the stocks affected and dealt in upon the local exchanges were made active and very strong. It may be said that such a market puzzles analysis. But it does not puzzle analysis. The analysis is very clear that practically all classes of securities are in strong hands, that they are owned by individuals who do not care to sell them and who have been able up to the present time to mark, or allow others to mark, the prices of their shares up and down at their Whether such conditions are normal and

can be permanent is another question. In

the meantime, the view undoubtedly prevails that the smash in International Power and in the so-called Webb-Meyer stocks is a small affair, hurting comparatively few people and clearing the ground for a healthy speculation in the shares of good railroad and other stocks on the floor of the Stock Exchange which are now selling at prices altogether too low, and have not been made the subject of "washing" and other pernicious practices. Three facts are, however, rendered certain by what has happened: First, that the coming of the great "Vanderbilt deal," which has been hanging over the market since last fall, and by which the stocks of the Nickel Plate Lake Erie and Western and similar railroads were to be purchased by the longsuffering New York Central at the present, or even a higher market value, has not been hastened; second, that lenders of money have become inspired with greater caution: and, third, that the purpose of the national banks of the Greater New York to enforce certain long-proposed restrictions upon the trust companies here-abouts has been decidedly strengthened. It has long been a mystery to the financial layman why the national banks deliberately hose to foster the growth of institutions whose business, under present laws and dreumstances, is ruinously competitive with that of their foster parents. Aside from selfish motives for action, the conduct of trust companies has become, under the care and the protection of the banks, financial menace. Keeping no reserve; lending money to whom and in such sums and on such security as they please; with their operations concealed from public scrutiny and largely free from proper financial inspection; doing, in a word, one-half the banking business of the city unchecked by all ordinary banking limitations, the trust companies have become to belie their Such institutions ought to be compelled to keep just as great cash reserves as do the banks themselves against operations that can be designated as "banking. as distinguished from those of trusteeships; and the loans made by them ought to appear fully in the weekly bank statement, in order that the community may have some idea of the credit expansion hat is going on. There is no reason why the inclusion of the trust company loans in the bank statement should not immediately take place; but, of course, haste must be made slowly in the matter of requiring the rust companies to withdraw money from circulation for the purpose of maintaining suitable cash reserves. It would not be surprising if the recent high rates for the use of moneyshould turn out to be in some way connected with a process of that sort already begun or anticipated. The bank statement of last Saturday, showing, despite a round decrease in loans, a loss of nearly \$6,000,000 in cash and a reduction of he surplus reserve to a point only slightly above the legal limit, may be explained as is ustomary, as due to "special causes"; but the statement reveals conditions in the canking community which do not afford naterial for any genuine "bull" speculaion. The money situation at this centre s becoming strained.

The most favorable news of the week was that of the rains over drought-stricken Kansas and Oklahoma. There is no doubt but erop conditions in that Territory are now better than they were. On the other sand, the crop experts of reputation and burneter maintain that whatever damage he winter wheat crop of the current year us suffered was largely received last full and during the winter, and that rains now to not do much good. It also appears ertain that there has been too much cold and rainy weather in the Dakotas and in spring wheat country generally. The provid there has been covered with water many places and fromts have been of request occurrace. It is admissed that he servings of spring wheat has been reblood by about th per next, though the artaliament has been made good, of course land devoted to flux and other crops it is still too marry to form monurate pulls. elications so for are that there will be no quantity of wheet, at least, produces ur thur Wanters fattor ar there was inrear. Aces is the important coup this year, and it to me put butter planted. Possecurities are manuriard they enough bupatid as more petention in the fast few month the possibility of change in the manage attempts as to any trop reports. There are more regarding an extraordinary a netting eliange of control in Liebes are and Coleon. The face time the Book Innert have the gamericannial fluid fibre commit, or princi-

the same probability bands have

western road a synonym for wise, profitable and conservative railway operation for a quarter of a century. All this has caused higher prices and made for temporary bullishness." But what will the future have to say?

The positive declarations of representatives of the coal railroads that "there would be no strike" and the willingness expressed by Mr. John W. Gates to risk money at the rate of 100 to 1 on that eventuality, rested, as now appears, upon rather slender foundation. It is still not certain that there will be a coal strike, but it looks very much as if there would be one. The confidence of the coal operators that peace would prevail in the mining regions was based, apparently, upon the belief that the miners were "bluffing" and would not push matters to an extreme if the operators took a firm stand. That the leaders of the miners, or some of them hold that the present time is inopportune for a strike has long been known. But, on the other hand, the inability of these leaders to obtain any concessions from the mine owners renders the postpone ment programme difficult. So far as the lusion which the public must form as to the merits of the controversy, the opinion can only be repeated that was expressed in this column last week, that until something resembling accurate information is afforded as to just what the miners have demanded and just what the operators have refused, no judgment as to the right or wrong of the matter can be formed. It looks to outsiders as if the mine owners had made up their minds that a final struggle with their men was inevitable sooner or later, and that the struggle might better come this summer than at any other time. It is clear that a very large number, at least, of the miners are impatient at the delay that has already occurred in adjusting the matter, and that if a strike is further postponed without a settlement, there will pe friction and trouble in many parts of the coal regions; while a general strike can only e averted until fall at the latest. Therefore, an immediate strike seems more probable than not. What effect this will have upon the Reading stocks and the general market, or what will be the effect of a temporary postponement of the strike, in view of the restlessness of the miners, is a matter concerning which prophecy is idle.

The chief point of assault made against the Special Franchise Tax law was that its direction that a State board, rather than local assessors, should fix the amount of the taxes was unconstitutional. It was well understood that the corporations attacking the law hoped and believed that ex-Judge Robert Earl, the referee appointed in the case, would, as an old-line Democrat and a man known to possess strong prejudices in favor of home rule and against governmental centralization, incline to a belief in the unconstitutionality of the statute. The fact that he has held the law Constitutional at all points is a distinct disappointment to the corporations concerned and cannot fail to have weight with he Justices of the Appellate Division and of the Court of Appeals when the case come before them for review. However strong may be the convictions of stockholders in corporations using public franchises in this State that the Franchise Tax law is unjust, and however right they may be in believing that the day of its enforcement is as yet afar off, they must realize that the decision of ex-Judge Earl goes a long way toward indicating what the upshot of the matter will be. It is calculated that the back taxes already accrued and owing to the State under the present law are about PHILIP KING.

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11, 13, 15, and 17 Broad St. Orders executed for investment or on margin. Interest allowed on deposits, subject to check. Financial Agents for Corporations and Investors. Government and other High-Grade

Bonds bought and sold. BRANCH OFFICES:
953 3d Ave., cor. 57th St. 202 5th Ave., cor. 25th St.
487 B'way, Silk Ex. Bidg. 30 Worth & 39 Thomas St.
47 Hudson St., Merc. Ex. 16 Court St., Broodlyn.

Vermilye & Co. BANKERS.

Nassau and Pine Sts., New York: 13 Congress Street, Boston. Dealers in U. S. GOVERNMENT BONDS and other INVESTMENT SECURITIES

> Balances subject to draft at sight. Private Wires to Boston,

Deposits Received and Interest Allowed of

Philadelphia, Baltimore and Richmond. E. B. HAVENS & CO. Bankers and Brokers. Members N. Y. Stock Exchange.

TELEPHONE, NO. 4820 CORTLANDT. ELECTIONS AND MEETINGS. THE DELAWARE AND HUDSON COMPANY.—
New York, April 12, 1902.—The annuel meeting of the stockholders of this Company will be held at the office of the Company, 21 Cortlandt Street, in this city, on Tuesday, the 18th day of May neat, for the election of Managers and for other business. The polis will open at 12 o'clock noon, and remain open for one hour. The transfer books will be closed from the close of business Saturday, May 3, until the morning of Wednesday, May 14. By order of the Board of Managers.

By order of the Conservations of Managers.

F. M. OLYPHANT, Secretary.

F. M. OLYPHAND, STATES AND PUBLISHING ASSOCIATION—The annual election of trustees of this association will be held at its office, 170 Nassau at., New York, on Monday, May 26, 1902, from goon till 12:30 o'clock P. M.

L. O. MACDANIEL, Secretary. DIVIDENDS AND INTEREST. PEOPLES GAS LIGHT AND COKE CO.

of Chicago:

Notice is hereby given that a dividend of ONB
ND ONE-HALLY PER CENT has been declared

on the Capital Stock of this Company, payable to the Stockholders on May 24, 1902. The transfer books will close in New York on May 13, 1902, at 3 P. M. and will reopen May 26, 1902, at 10 A. M. L. A. WILEY, Secretary, PAWNBROKERS' SALES.

PAWNBROKERS' SALES.

L. L. FIRUSKI, AUCT R. 79 HOWERT, sells 10 a. m. May 12-By L. Cahen & Sons.
May 12-By L. Cahen & Sons.
May 13-By B. Mintz, 750 Howers, Brooklyn;
L. Mintz, 7500 Atlantic av. Brooklyn. Diamonds, watches, jeweiry and all goods piedged prior May 3, 1901.
May 13-By M. Stern, 86 West 31st at. Diamonds, watches, jeweiry and all goods piedged prior May 4, 1901.
May 14-By M. & F. Bruckheimer, 2108 2d av. Clothing etc., piedged prior May 3, 1901.
May 14-By M. & F. Bruckheimer, 2108 2d av. Clothing etc., piedged prior May 4, 1901.
May 15-By W. M. Simpson, 91 Fark row. Diamonds, watches, jeweiry and all goods piedged prior to April 18, 1901. and all numbers prior to 21,600 and all goods reserved from previous sales.
May 10-Fine romaignment leweiry.
JON SHONGOOD A SONS, AUCT HS, & BOWERS,
May 12-dewegry, watches diamonds, etc., A. W. Lavy, 2616 2d av. May 13-Clothing, etc. B. Feyner's Son, 366 2d av. May 14-Eventy watches, diamonds, etc., piedged to May 8, 1801.
B. Fine romaignment leweiry.
May 14-Eventy watches, diamonds, etc., piedged to May 8, 1801.
B. Fine and all goods piedged prior diamonds etc., piedged to May 8, 1801.
B. Sifferda S. Auctioner to and file Canal 24.
May 16-Wooden schelling, expects etc., piedged to May 8, 1801.
B. Sifferda S. Auctioner to and file Canal 24.
May 16-Wooden schelling, expects etc., piedged to May 8, 1801.
B. Sifferda S. Auctioner to and file Canal 24.
May 16-Wooden schelling, expects etc., piedged to May 1, 1802.
May 16-Wooden schelling, expects etc., piedged to May 1, 1802.
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